

# **EXHIBIT L-02**

# Venmo Mastercard Privacy Policy

## Privacy Policy

This Privacy Policy is effective until December 31, 2019. Click [here](#) to review the Privacy Policy effective after that date.

### LAST UPDATED

July 25, 2019

### OUR COMMITMENT TO PRIVACY

Venmo, a PayPal, Inc. service, knows that you care about how your personal information is used and shared, and we take your privacy seriously. Our primary goal is to provide you with exceptional service, and we understand that you may have questions or concerns regarding your personal information and how it will be used. To make this privacy policy easy to find, we make it available from the home page of the Venmo website at [venmo.com](https://venmo.com) (the "website") and through our mobile applications. You may also email us at [privacy@venmo.com](mailto:privacy@venmo.com) with any privacy-related questions you have.

### APPLICABILITY OF PRIVACY POLICY

This privacy policy applies to all information we collect through our Services from current and former Venmo users, including you. "Services" means any products, services, content, features, technologies, or functions, and all related websites, applications and services offered to you by PayPal, Inc. in connection with a Venmo account. When you are no longer our customer, we continue to share your information as described in this policy. This policy only applies to the Services and does not apply to the practices of any other PayPal service.

Throughout this policy, we use the term "personal information" to describe information that can be associated with a specific person and can be used to identify that person. We do not consider personal information to include information that has been aggregated and/or anonymized so that it does not identify a specific user.

## THE INFORMATION WE COLLECT

When you visit the website or use one of our mobile applications or other Services, we collect your IP address, and standard web log information, such as your browser type and the pages you accessed on our website. We also may collect Geolocation Information (defined below). If you do not agree to our collection of this information, you may not be able to use our Service.

If you open a Venmo account, we collect the following information from you:

- Account Information - text-enabled cellular/wireless telephone number, machine or mobile device ID and other similar information.
- Identification Information - your name, street address, email address, date of birth, and SSN (or other governmental issued verification numbers).
- Device Information - information about you: (a) from your mobile device or computer such as your device type, machine or mobile device identification number, Geolocation Information, time zone, language setting, browser type, and IP address, and (b) from third parties for purposes of transaction processing, identity verification, fraud detection or prevention and other similar purposes. For fraud prevention purposes, we also may link your machine ID with the machines of others who use your same payment cards.
- Geolocation Information - information that identifies with reasonable specificity your location by using, for instance, longitude and latitude coordinates obtained through GPS, Wi-Fi, or cell site triangulation. We will collect this data for fraud and risk purposes. In addition, some of our Services may ask you for permission to share your current location within your device settings to enhance our Services. If you do not agree to our collection of Geolocation Information, our Services may not function properly when you try to use them. For information about your ability to restrict the collection and use of Geolocation Information to enhance our Services, please refer to the settings available in your device.
- Social Web Information - including but not limited to your Facebook Connect credentials and email account information. If you authorize Facebook Connect, the plug in allows us access to your email address, Facebook friends list, and public profile (including profile picture). We also allow you to import data from other social web services, including but not limited to Twitter, FourSquare, and email service providers. Social and e-mail contact information

helps you connect to friends and contacts for invitation and payment transmission purposes (as well as helping us improve the Services and fight fraud). Additionally, another Venmo user may mention you in a transaction to which you are not a party by “tagging” your username in a transaction note or comment. When you are mentioned in a transaction note or comment into which you have visibility (e.g., a public transaction, a “friends only” transaction by one of your Venmo friends, or a comment on either such transaction), a link to your Venmo profile will appear in the transaction note or comment and, if your push notifications are turned on, you will receive a push notification about the mentions. You may manage certain contact preferences and notifications in your account settings.

- Financial Information - bank account online login information, bank account and routing numbers and credit cards linked to your Venmo account. Venmo does not share financial information with third party social networking services such as those listed in the prior bullet.

We are committed to providing a safe, secure and all around great service. Therefore, before permitting you to use the Services, we may require additional information from you we can use to verify your identity, address or other information or to manage risk and compliance throughout our relationship. We may also obtain information about you from third parties such as identity verification, fraud prevention and similar services.

When you are using the Services, we collect information about your account transactions and we may collect Geolocation Information and/or information about your computer or other access device for fraud prevention and other similar purposes.

Finally, we may collect additional information from or about you in other ways not specifically described here. For example, we may collect information related to your contact with our customer support team or store results when you respond to a survey.

#### INFORMATION FROM CHILDREN

The Services are not directed to children under the age of 13. If we obtain actual knowledge that we have collected personal information from a child under the age of 13, we will promptly delete it, unless we are legally obligated to retain such data. [Contact us](#) if you believe that we have mistakenly or unintentionally collected information from a child under the age of 13.

## HOW WE USE COOKIES

When you visit or use our Services, or visit a third-party website for which we provide online services, we and certain business partners and vendors may use cookies and other tracking technologies (collectively, "Cookies"). We use Cookies to recognize you as a customer; customize Services, other content and advertising; measure the effectiveness of promotions; perform a wide range of analytics; mitigate risk and prevent potential fraud; and to promote trust and safety across our Services.

Certain Services are only available through the use of Cookies, so if you choose to disable or decline Cookies, your use of certain Services may be limited or not possible.

**Do Not Track:** Do Not Track ("DNT") is an optional browser setting that allows you to express your preferences regarding tracking by advertisers and other third-parties. We do not respond to DNT signals.

## HOW WE PROTECT & STORE PERSONAL INFORMATION

We store and process your personal information using third party servers located in data centers in the United States. This information is protected by physical, electronic and procedural safeguards in compliance with applicable US federal and state regulations. We also use computer safeguards such as firewalls and data encryption, we enforce physical access controls to our office and files, and we authorize access to personal information only for those employees who require it to fulfill their job responsibilities.

We strive to ensure security on our systems. Despite our efforts, we cannot guarantee that personal information may not be accessed, disclosed, altered or destroyed by breach of our administrative, managerial and technical safeguards. Therefore, we urge you to take adequate precautions to protect your personal data as well, including never sharing your Venmo password with anyone.

If Venmo learns of a systems security breach, we may attempt to notify you electronically so that you can take appropriate protective steps. By using the Services, you agree that Venmo may communicate with you electronically. Venmo may post a notice on the website or mobile application if a security breach occurs. We may also send an email to you at the email address you have provided to us. Depending on where you live, you may have a legal right to receive notice of a security breach in writing. To receive free writ-

ten notice of a security breach (or to withdraw your consent from receiving electronic notice of a security breach), please email us at [privacy@venmo.com](mailto:privacy@venmo.com)

#### HOW WE USE THE PERSONAL INFORMATION WE COLLECT

Our primary purpose in collecting personal information is to provide you with a safe, smooth, efficient, fun and customized experience. We may use your personal information to:

- provide the services and customer support you request;
- process transactions and send notices about your transactions or your network activity;
- resolve disputes, collect fees, and troubleshoot problems;
- prevent potentially fraudulent, prohibited or illegal activities, and enforce our User Agreement through the use of our risk and fraud tools which may include use of Account Information, Identification Information, Financial Information, Device Information, Social Web Information and Geolocation Information;
- create an account connection between your Venmo account and a third-party account or platform;
- customize, personalize, measure, and improve our services and the content and layout of our website;
- send you updates about new products and services that we are offering to customers;
- compare information for accuracy and verify it with third parties;
- perform other duties as required by law; and
- if you elect to share your Geolocation Information, we will use this information to enhance the security of the Services and we may use this information to provide you with location-specific options, functionality, offers, advertising, search results, or other location-specific content.

#### HOW WE SHARE PERSONAL INFORMATION WITHIN THE VENMO NETWORK

To process payments on Venmo, we need to share some of your personal information with the person or company that you are paying or is paying you. Your contact information, date of sign-up, the number of payments you have received and other verification metrics like social graph activity may be provided to users or companies when you transact with, on, or through Venmo.

We work with vendors to enable them to accept payments from you using Venmo. In doing so, a vendor may share information about you with us, such as your mobile phone number or Venmo username, when you attempt to pay that vendor. We use this information to confirm to that vendor that you are a Venmo customer and that the vendor should enable Venmo as a form of payment for your purchase.

Regardless, we will not disclose your credit card number or bank account number to anyone you have paid or who has paid you through Venmo, except with your express permission or if we are required to do so to comply with a subpoena or other legal process.

#### HOW WE SHARE PERSONAL INFORMATION WITH OTHER PARTIES

Venmo does not share your personal information with third parties for their promotional or marketing purposes.

Some personal information is public information (including your Venmo username, Venmo profile photo, Venmo profile first and last name, month, and year of Venmo account creation, and public transactions in which you've been involved), and may be seen by anyone on the internet, whether or not they have a Venmo account. Public information may also be seen, accessed, reshared or downloaded through Venmo's APIs or third-party services that integrate with our products. In addition to any public information, your Venmo friends list may be seen by any logged-in Venmo user.

We may share your personal information with:

- Our parent company, PayPal, Inc. and affiliates and subsidiaries it controls, but only for purposes allowed by this document.
- Companies that PayPal, Inc. plans to merge with or be acquired by or, in the event of any bankruptcy, a bankruptcy estate. Should such a combination occur, we will require that the new combined entity follow this privacy policy with respect to your personal information. If your personal information could be used contrary to this policy, you will receive prior notice and the opportunity to communicate preferences you may have, if applicable.
- Law enforcement, government officials, or other third parties if PayPal is compelled to do so by a subpoena, court order or similar legal procedure, when it is necessary to do so to comply with law, or where the disclosure of personal information is reasonably necessary to prevent physical harm or financial loss,

to report suspected illegal activity, or to investigate violations of the Venmo User Agreement, or as otherwise required by law.

- Third party service providers who assist us in providing services to you or who provide fraud detection or similar services on our or any vendor's behalf.
- The other Venmo user participating in the transaction and, depending on the privacy setting of each Venmo account transaction, your Venmo friends and the Venmo friends of the other user participating in the transaction, or the public, through the Venmo feed on our website and mobile application and elsewhere on the internet.
- Service providers under contract who help with parts of our business operations (for example, fraud prevention, payment processing, or technology services). Our contracts dictate that these service providers only use your information in connection with the services they perform for us and not for their own benefit.
- Other third parties with your consent or at your direction to do so, including if you authorize an account connection with a third-party account or platform.
  - For the purposes of this privacy policy, an "account connection" with such a third party is a connection you authorize or enable between your Venmo account and a non-Venmo account, payment instrument, or platform that you lawfully control or own. When you authorize such a connection, Venmo and the third-party will exchange your personal information and other information directly. Examples of account connections include, without limitation: linking your Venmo account to a social media account or social messaging service; connecting your Venmo account to a third-party data aggregation or financial services company, if you provide such company with your Venmo account log-in credentials; or using your Venmo account to make payments to a merchant or allowing a merchant to charge your Venmo account.
  - If you connect your Venmo account to other financial accounts, directly or through a third-party service provider, we may have access to your account balance and account and transactional information, such as purchases and funds transfers. If you choose to create an account connection, we may receive information from the third-party about you and your use of the third-party's service. For



example, if you connect your Venmo account to a social media account, we will receive personal information from the social media provider via the account connection. We will use all such information that we receive from a third-party via an account connection in a manner consistent with this privacy policy.

- Information that we share with a third-party based on an account connection will be used and disclosed in accordance with the third-party's privacy practices. Before authorizing an account connection, you should review the privacy notice of any third-party that will gain access to your personal information as part of the account connection. For example, personal information that Venmo shares with a third-party account or platform such as a social media account may in turn be shared with certain other parties, including the general public, depending on the account's or platform's privacy practices.
- If you choose to use Siri or iMessage to send payments via Venmo or to otherwise use the Services, such use is subject to Apple's terms and conditions for use of iMessage and/or Siri, as applicable, and the terms of the Venmo User Agreement. By using Siri or iMessage, you authorize us to share some of your Venmo account data (including your friends list, list of persons you have transacted with most recently and most frequently, transaction instructions, and transaction notes) with Apple to allow it to facilitate transaction requests made through Siri or iMessage on iOS. Data shared with Apple will be used pursuant to Apple's then-current user agreements and privacy policies. You can grant or revoke Apple's access to Venmo on iOS at any time under the "Siri" or "iMessage" settings on your iPhone.

Venmo does not send your personal information to third-party social networks unless you have specifically requested or authorized us to do so. When you broadcast information to such third-party social networks, such information is no longer under the control of Venmo and is subject to the terms of use and privacy policies of such third parties.

## HOW YOU CAN ACCESS OR CHANGE YOUR PERSONAL INFORMATION

You can review and update your personal information in your account settings at any time by logging in to your account.

#### LINKS TO OTHER SERVICES OR SITES

The Services may contain links to (or allow you to link to) other third-party services or websites. Venmo does not control the information collection of third-party services or websites that can be reached through such links. We encourage our users to be aware when they are linking to a third-party service or website and to read the privacy statements of any third-party service or website that collects personally identifiable information.

#### CHANGES TO OUR PRIVACY POLICY

Venmo is always improving. As the Services evolve we may occasionally update this privacy policy. If we modify this privacy policy, we will post the revised privacy policy to the website, and we will also revise the "last updated date" stated above. If we make material changes in the way we use personal information, we will notify you by posting an announcement on our mobile application or website or by sending you an e-mail. It is your responsibility to periodically review this privacy policy; users are bound by any changes to the privacy policy by using the Services after such changes have been first posted.

#### HOW TO CONTACT US

If you have questions or concerns regarding this privacy policy, or any feedback pertaining to your privacy and the Services that you would like us to consider, please email us at [privacy@venmo.com](mailto:privacy@venmo.com)

## Consumer Privacy Notice

Venmo is a service provided by PayPal, Inc. ("Venmo")

**Facts** What does Venmo do with your personal information?

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect,

**Facts** What does Venmo do with your personal information?

share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- What?**
- Social Security number and account balances
  - Payment history or transaction history
  - Credit history or credit scores

When you are no longer our customer, we continue to share your information as described in this notice.

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the rea-

**How?** sons financial companies can share their customers' personal information; the reasons Venmo chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Venmo share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	

**Reasons we can share your personal information**

**Does Venmo share?**

**Can you limit this sharing?**

We don't share

**Who we are**

**Who is providing this Privacy Policy?**

This privacy notice is provided by Venmo, a service of PayPal, Inc. in connection with its provision of Venmo, and is applicable to your personal Venmo account.

**What we do**

**How does Venmo protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We collect your personal information, for example, when you

**How does Venmo collect my personal information?**

- open an account or provide account information
- link your credit or debit card to your Venmo account or give us your contact information
- use your Venmo account to send or receive funds

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Federal law gives you the right to limit only

**Why can't I limit all sharing?**

- sharing for affiliates' everyday business purposes— information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more information on your rights under state law.

**Definitions**

## **Definitions**

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include Bill Me Later, Inc.

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

**Nonaffiliates** • Nonaffiliates with which we share personal information include service providers that perform services or functions on our behalf.

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

**Joint  
Marketing**

- Our joint marketing partners include financial companies.

## **Other important information**

We may transfer personal information to other countries, for example, for customer service or to process transactions.

**California:** If your Venmo account has a California mailing address, we will not share personal information we collect about you except to the extent permitted under California law.

**Vermont:** If your Venmo account has a Vermont mailing address, we will not share personal information we collect about you with non-affiliates unless the law allows or you provide authorization.